

**EXHIBIT 1**

**Time Detail**

Andrew Wolfe Time Detail February 2018

Invoice No.	Matter Name	Date	Timekeeper Name	Position/Title	Hourly Rate	Hours	Project Category	Fees	Task Description
February-18	Title III	2/1/2018	Andrew Wolfe	Advisor to Board	N/A	10.00	Business operations	N/A	Fiscal plan development includes modeling work (mainly in excel) that covers excel for
February-18	Title III	2/1/2018	Andrew Wolfe	Advisor to Board	N/A	12.00	Business operations	N/A	Meetings in NYC with FOMB and other advisors to discuss fiscal plan and issues for Fet
February-18	Title III	2/3/2018	Andrew Wolfe	Advisor to Board	N/A	8.00	Business operations	N/A	Meetings in NYC with Judge Hauer's team
February-18	Title III	2/4/2018	Andrew Wolfe	Advisor to Board	N/A	3.00	Business operations	N/A	Meetings in DC with Proskauer lawyers to discuss upcoming Prepa deposition and trial
February-18	Title III	2/5/2018	Andrew Wolfe	Advisor to Board	N/A	5.00	Business operations	N/A	Fiscal plan development includes modeling work (mainly in excel) that covers excel for
February-18	Title III	2/6/2018	Andrew Wolfe	Advisor to Board	N/A	8.00	Business operations	N/A	Fiscal plan development includes modeling work (mainly in excel) that covers excel for
February-18	Title III	2/7/2018	Andrew Wolfe	Advisor to Board	N/A	8.00	Business operations	N/A	Fiscal plan development includes modeling work (mainly in excel) that covers excel for
February-18	Title III	2/8/2018	Andrew Wolfe	Advisor to Board	N/A	9.00	Business operations	N/A	Fiscal plan development includes modeling work (mainly in excel) that covers excel for
February-18	Title III	2/9/2018	Andrew Wolfe	Advisor to Board	N/A	8.50	Business operations	N/A	Fiscal plan development includes modeling work (mainly in excel) that covers excel for
February-18	Title III	2/10/2018	Andrew Wolfe	Advisor to Board	N/A	2.00	Business operations	N/A	Fiscal plan development includes modeling work (mainly in excel) that covers excel for
February-18	Title III	2/11/2018	Andrew Wolfe	Advisor to Board	N/A	2.00	Business operations	N/A	Fiscal plan development includes modeling work (mainly in excel) that covers excel for
February-18	Title III	2/12/2018	Andrew Wolfe	Advisor to Board	N/A	8.00	Business operations	N/A	Fiscal plan development includes modeling work (mainly in excel) that covers excel for
February-18	Title III	2/13/2018	Andrew Wolfe	Advisor to Board	N/A	6.00	Business operations	N/A	Fiscal plan development includes modeling work (mainly in excel) that covers excel for
February-18	Title III	2/14/2018	Andrew Wolfe	Advisor to Board	N/A	6.00	Business operations	N/A	Fiscal plan development includes modeling work (mainly in excel) that covers excel for
February-18	Title III	2/14/2018	Andrew Wolfe	Advisor to Board	N/A	3.00	Nonworking travel time	N/A	Amtrak to NYC
February-18	Title III	2/15/2018	Andrew Wolfe	Advisor to Board	N/A	10.00	Business operations	N/A	Meetings in NYC with FOMB and other advisors to discuss fiscal plan and issues for Fet
February-18	Title III	2/16/2018	Andrew Wolfe	Advisor to Board	N/A	8.00	Business operations	N/A	Meetings in NYC with FOMB and other advisors to discuss fiscal plan and issues for Fet
February-18	Title III	2/16/2018	Andrew Wolfe	Advisor to Board	N/A	3.00	Nonworking travel time	N/A	Amtrak to DC
February-18	Title III	2/20/2018	Andrew Wolfe	Advisor to Board	N/A	8.00	Business operations	N/A	Fiscal plan development includes modeling work (mainly in excel) that covers excel for
February-18	Title III	2/21/2018	Andrew Wolfe	Advisor to Board	N/A	8.00	Business operations	N/A	Fiscal plan development includes modeling work (mainly in excel) that covers excel for
February-18	Title III	2/22/2018	Andrew Wolfe	Advisor to Board	N/A	10.00	Business operations	N/A	Fiscal plan development includes modeling work (mainly in excel) that covers excel for
February-18	Title III	2/23/2018	Andrew Wolfe	Advisor to Board	N/A	8.00	Business operations	N/A	Fiscal plan development includes modeling work (mainly in excel) that covers excel for
February-18	Title III	2/25/2018	Andrew Wolfe	Advisor to Board	N/A	1.00	Business operations	N/A	Fiscal plan development includes modeling work (mainly in excel) that covers excel for
February-18	Title III	2/26/2018	Andrew Wolfe	Advisor to Board	N/A	10.00	Business operations	N/A	Fiscal plan development includes modeling work (mainly in excel) that covers excel for
February-18	Title III	2/27/2018	Andrew Wolfe	Advisor to Board	N/A	9.00	Business operations	N/A	Fiscal plan development includes modeling work (mainly in excel) that covers excel for
February-18	Title III	2/28/2018	Andrew Wolfe	Advisor to Board	N/A	4.00	Business operations	N/A	Fiscal plan development includes modeling work (mainly in excel) that covers excel for
February-18	Title III	2/28/2018	Andrew Wolfe	Advisor to Board	N/A	5.00	Nonworking travel time	N/A	Flight from Houston to NYC.

**182.50**

3 mediation session.

> 16 meeting with Governor and his team.

→ 3 mediation session.

Timekeeper: Andrew Wolfe Independent Contractor to the FOMB, Adjunct Professor at Rice and American Universities

**Fee of \$25,000 for contracted on a Monthly Retainer for Half-time Work.** \$25,000

Invoice No.	Matter Name	Date	Timekeeper Name	Position/TITLE	Hourly	Hours	Project Category	Fees	Task Description
March-18	Title III	3/1/2018	Andrew Wolfe	Advisor to Board	\$500	9.00	Business operations--Fiscal plan development for the Commonwealth	\$ 4,500.00	Meeting in New York with the FOMB and its advisors in preparation for the meeting on 3/2
March-18	Title III	3/2/2018	Andrew Wolfe	Advisor to Board	\$500	8.00	Business operations--Fiscal plan development for the Commonwealth	\$ 4,000.00	Meetings in NYC with FOMB and Governor's team to try to finalize fiscal plan.
March-18	Title III	3/3/2018	Andrew Wolfe	Advisor to Board	\$500	5.00	Non-working travel	\$ 2,500.00	Flight back to Houston
March-18	Title III	3/4/2018	Andrew Wolfe	Advisor to Board	\$500	1.00	Business operations--Fiscal plan development for the Commonwealth	\$ 500.00	Phone work with FOMB advisor on pension treatment
March-18	Title III	3/5/2018	Andrew Wolfe	Advisor to Board	\$500	1.00	Business operations--Fiscal plan development for the Commonwealth	\$ 500.00	Phone work with Commonwealth advisor on evaluating structural reforms.
March-18	Title III	3/6/2018	Andrew Wolfe	Advisor to Board	\$500	4.00	Other economic analysis as required by the FOMB	\$ 2,000.00	Review of outside report on Puerto Rico.
March-18	Title III	3/7/2018	Andrew Wolfe	Advisor to Board	\$500	2.00	Business operations--Fiscal plan development for the Commonwealth	\$ 1,000.00	Phone call with advisors on pension projections and followup in fiscal plan projections.
March-18	Title III	3/7/2018	Andrew Wolfe	Advisor to Board	\$500	2.00	Other economic analysis as required by the FOMB	\$ 1,000.00	Review of outside report on Puerto Rico.
March-18	Title III	3/8/2018	Andrew Wolfe	Advisor to Board	\$500	6.00	Other economic analysis as required by the FOMB	\$ 3,000.00	Review of literature and recommendations on Statistical provision reform in Puerto Rico.
March-18	Title III	3/9/2018	Andrew Wolfe	Advisor to Board	\$500	4.00	Other economic analysis as required by the FOMB	\$ 2,000.00	Review of ETI study on Maria and outside report on Puerto Rico.
March-18	Title III	3/9/2018	Andrew Wolfe	Advisor to Board	\$500	4.00	Business operations--Fiscal plan development for the Commonwealth	\$ 2,000.00	Preparation for Board call on fiscal plans.
March-18	Title III	3/12/2018	Andrew Wolfe	Advisor to Board	\$500	1.00	Business operations--Fiscal plan development for the Commonwealth	\$ 500.00	Design work with other advisors on survey of banks in Puerto Rico.
March-18	Title III	3/12/2018	Andrew Wolfe	Advisor to Board	\$500	4.00	Other economic analysis as required by the FOMB	\$ 2,000.00	Review of CNE study on Maria.
March-18	Title III	3/12/2018	Andrew Wolfe	Advisor to Board	\$500	1.00	Business operations--Fiscal plan development for the Commonwealth	\$ 500.00	Phone meeting with advisors on pension reform under fiscal plan.
March-18	Title III	3/13/2018	Andrew Wolfe	Advisor to Board	\$500	1.00	Business operations--Fiscal plan development for the Commonwealth	\$ 500.00	Phone call with other advisors and a bank in Puerto Rico to assess economic situation.
March-18	Title III	3/13/2018	Andrew Wolfe	Advisor to Board	\$500	2.00	Business operations--Fiscal plan development for the Commonwealth	\$ 1,000.00	Prep work and coordination with advisors on the implications of labor reform for the fiscal plan.
March-18	Title III	3/14/2018	Andrew Wolfe	Advisor to Board	\$500	1.00	Business operations--Fiscal plan development for the Commonwealth	\$ 500.00	Phone call with other advisors and a bank in Puerto Rico to assess economic situation.
March-18	Title III	3/14/2018	Andrew Wolfe	Advisor to Board	\$500	3.00	Business operations--Fiscal plan development for the Commonwealth	\$ 1,500.00	Phone call with advisors on pension projections and followup in fiscal plan projections.
March-18	Title III	3/15/2018	Andrew Wolfe	Advisor to Board	\$500	4.00	Business operations--Fiscal plan development for the Commonwealth	\$ 2,000.00	Phone call with advisors on pension projections and followup in fiscal plan projections.
March-18	Title III	3/16/2018	Andrew Wolfe	Advisor to Board	\$500	3.00	Business operations--Fiscal plan development for the Commonwealth	\$ 1,500.00	Phone call with advisors on pension projections and followup in fiscal plan projections.
March-18	Title III	3/16/2018	Andrew Wolfe	Advisor to Board	\$500	2.00	Other economic analysis as required by the FOMB	\$ 1,000.00	Review of outside report on Puerto Rico.
March-18	Title III	3/17/2018	Andrew Wolfe	Advisor to Board	\$500	10.00	Business operations--Fiscal plan development for the Commonwealth	\$ 5,000.00	Work with advisors on long term projections/model reconciliations.
March-18	Title III	3/18/2018	Andrew Wolfe	Advisor to Board	\$500	8.00	Business operations--Fiscal plan development for the Commonwealth	\$ 4,000.00	Work on long term projections/model reconciliations.
March-18	Title III	3/19/2018	Andrew Wolfe	Advisor to Board	\$500	7.00	Business operations--Fiscal plan development for the Commonwealth	\$ 3,500.00	Work with advisors in prep for Board call on FP.
March-18	Title III	3/19/2018	Andrew Wolfe	Advisor to Board	\$500	3.50	Business operations--Fiscal plan development for the Commonwealth	\$ 1,750.00	Board call of fiscal plan.
March-18	Title III	3/20/2018	Andrew Wolfe	Advisor to Board	\$500	2.00	Business operations--Fiscal plan development for the Commonwealth	\$ 1,000.00	Excel modeling work on long term projections and model reconciliations.
March-18	Title III	3/20/2018	Andrew Wolfe	Advisor to Board	\$501	2.00	Business operations--Fiscal plan development for the Commonwealth	\$ 1,002.00	Call with FOMB CEO and other advisors on fiscal plan.
March-18	Title III	3/20/2018	Andrew Wolfe	Advisor to Board	\$500	2.00	Business operations--Fiscal plan development for the Commonwealth	\$ 1,000.00	Follow-up discussions with certain advisors on the results of the modeling work.
March-18	Title III	3/21/2018	Andrew Wolfe	Advisor to Board	\$500	3.00	Business operations--Fiscal plan development for the Commonwealth	\$ 1,500.00	Excel modeling work on long term projections and model reconciliations.
March-18	Title III	3/21/2018	Andrew Wolfe	Advisor to Board	\$500	3.00	Business operations--Fiscal plan development for the Commonwealth	\$ 1,500.00	Phone calls (2 separate) to review McKinsey 30-year projection methodologies
March-18	Title III	3/22/2018	Andrew Wolfe	Advisor to Board	\$500	2.00	Business operations--Fiscal plan development for the Commonwealth	\$ 1,000.00	Excel modeling work on long term projections and model reconciliations.
March-18	Title III	3/22/2018	Andrew Wolfe	Advisor to Board	\$500	2.00	Business operations--Fiscal plan development for the Commonwealth	\$ 1,000.00	E-mail exchange and analyses of labor market reform with Board member and McKinsey.
March-18	Title III	3/22/2018	Andrew Wolfe	Advisor to Board	\$500	2.00	Business operations--Fiscal plan development for the Commonwealth	\$ 1,000.00	Phone meeting with CEO of Board and advisors on fiscal plan.
March-18	Title III	3/22/2018	Andrew Wolfe	Advisor to Board	\$500	1.50	Business operations--Fiscal plan development for the Commonwealth	\$ 750.00	Phone meeting with CEO of Board, certain Board members, and advisors on fiscal plans of H
March-18	Title III	3/23/2018	Andrew Wolfe	Advisor to Board	\$500	1.50	Business operations--Fiscal plan development for the Commonwealth	\$ 750.00	Phone meeting with Board and advisors.
March-18	Title III	3/23/2018	Andrew Wolfe	Advisor to Board	\$500	1.50	Business operations--Fiscal plan development for the Commonwealth	\$ 750.00	Phone discussions with advisors in preparation for Board call
March-18	Title III	3/23/2018	Andrew Wolfe	Advisor to Board	\$500	1.00	Business operations--Fiscal plan development for the Commonwealth	\$ 500.00	Phone discussions with government advisors in preparation for fiscal plan.
March-18	Title III	3/23/2018	Andrew Wolfe	Advisor to Board	\$500	1.00	Business operations--Fiscal plan development for the Commonwealth	\$ 500.00	Phone discussion with McKinsey on 30-year projection methodology.
March-18	Title III	3/23/2018	Andrew Wolfe	Advisor to Board	\$500	3.00	Business operations--Fiscal plan development for the Commonwealth	\$ 1,500.00	Excel work on the 2018-60 model.
March-18	Title III	3/23/2018	Andrew Wolfe	Advisor to Board	\$500	1.00	Business operations--Fiscal plan development for the Commonwealth	\$ 500.00	Follow up from calls Excel work on the 2018-60 model.
March-18	Title III	3/24/2018	Andrew Wolfe	Advisor to Board	\$500	2.00	Business operations--Fiscal plan development for the Commonwealth	\$ 1,000.00	Prep work on projection model for phone discussion with advisors and a Board member
March-18	Title III	3/24/2018	Andrew Wolfe	Advisor to Board	\$500	2.00	Business operations--Fiscal plan development for the Commonwealth	\$ 1,000.00	Phone call with a Board member and advisors.
March-18	Title III	3/24/2018	Andrew Wolfe	Advisor to Board	\$500	5.00	Non-working travel	\$ -	Travel from Houston to San Juan for Board meeting on Sunday
March-18	Title III	3/25/2018	Andrew Wolfe	Advisor to Board	\$500	10.00	Business operations--Fiscal plan development for the Commonwealth	\$ 5,000.00	Meetings in San Juan with the Board and advisors on the fiscal plan
March-18	Title III	3/25/2018	Andrew Wolfe	Advisor to Board	\$500	1.50	Business operations--Fiscal plan monitoring for Prepa	\$ 750.00	Meetings in San Juan with the Board and advisors on the Prepa fiscal plan
March-18	Title III	3/25/2018	Andrew Wolfe	Advisor to Board	\$500	2.00	Business operations--Fiscal plan development for the Commonwealth	\$ 1,000.00	Meetings in San Juan at Vanderbilt Condado with advisors on the fiscal plan
March-18	Title III	3/26/2018	Andrew Wolfe	Advisor to Board	\$500	5.00	Non-working travel	\$ -	Travel from San Juan to Houston following the Board meeting on Sunday
March-18	Title III	3/27/2018	Andrew Wolfe	Advisor to Board	\$500	10.00	Business operations--Fiscal plan development for the Commonwealth	\$ 5,000.00	Wok with advisors on the 30-year projection for fiscal plan
March-18	Title III	3/28/2018	Andrew Wolfe	Advisor to Board	\$500	6.00	Business operations--Fiscal plan development for the Commonwealth	\$ 3,000.00	Wok with advisors on the 30-year projection for fiscal plan
March-18	Title III	3/29/2018	Andrew Wolfe	Advisor to Board	\$500	6.00	Business operations--Fiscal plan development for the Commonwealth	\$ 3,000.00	Discussion with advisors on outside entities affect on fiscal plan.

March-18	Title III	3/30/2018 Andrew Wolfe	Advisor to Board	\$500	1.00	Business operations--Fiscal plan development for the Commonwealth	\$ 500.00	Discussion with advisors on fiscal plan/budget nexus.
				<b>152.50</b>			<b>\$70,252.00</b>	

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Timekeeper: Andrew Wolfe Independent Contractor to the FOMB, Adjunct Professor at Rice and American Universities

Fee of \$25,000 for contracted on a Monthly Retainer for Half-time Work (in April 21 days at 4 hours a day is 85 hours).

\$25,000

100% of services were rendered on behalf of the Commonwealth of Puerto Rico

Invoice No.	Matter Name	Date	Timekeeper Name	Position/Title	Hourly	Hours	Project Category	Fees	Task Description
April-18	Title III	4/1/2018	Andrew Wolfe	Advisor to Board	\$500	1.00	Business operations--Fiscal plan development for the Commonwealth	\$ 500.00	Organization and phone discussion with lawyers about a phone meeting with Cofina creditors on Monday.
April-18	Title III	4/2/2018	Andrew Wolfe	Advisor to Board	\$500	3.00	Business operations--Fiscal plan development for the Commonwealth	\$ 1,500.00	Phone meeting with lawyers and Cofina creditors.
April-18	Title III	4/2/2018	Andrew Wolfe	Advisor to Board	\$500	4.00	Business operations--Fiscal plan development for the Commonwealth	\$ 2,000.00	Deep review of 297 page fiscal plan slides.
April-18	Title III	4/2/2018	Andrew Wolfe	Advisor to Board	\$500	3.00	Other economic analysis as required by the FOMB	\$ 1,500.00	Review of poverty information.
April-18	Title III	4/3/2018	Andrew Wolfe	Advisor to Board	\$500	1.00	Business operations--Fiscal plan development for the Commonwealth	\$ 500.00	Telephone call with McKinzie on fiscal plan format and reconciliation of models.
April-18	Title III	4/3/2018	Andrew Wolfe	Advisor to Board	\$500	1.00	Business operations--Fiscal plan development for the Commonwealth	\$ 500.00	Telephone call with DevTec to align on macro forecast model
April-18	Title III	4/3/2018	Andrew Wolfe	Advisor to Board	\$500	2.00	Business operations--Fiscal plan development for the Commonwealth	\$ 1,000.00	Excel model work on fiscal plan reconciliation with McKinzie.
April-18	Title III	4/4/2018	Andrew Wolfe	Advisor to Board	\$500	2.00	Business operations--Fiscal plan development for the Commonwealth	\$ 1,000.00	Excel model work on fiscal plan reconciliation with McKinzie.
April-18	Title III	4/4/2018	Andrew Wolfe	Advisor to Board	\$500	1.00	Business operations--Fiscal plan development for the Commonwealth	\$ 500.00	Review of presentation for Friday Board meeting.
April-18	Title III	4/5/2018	Andrew Wolfe	Advisor to Board	\$500	6.00	Business operations--Fiscal plan development for the Commonwealth	\$ 3,000.00	Work on reconciliation of my model with McKinzie's
April-18	Title III	4/5/2018	Andrew Wolfe	Advisor to Board	\$500	1.00	Business operations--Fiscal plan development for the Commonwealth	\$ 500.00	Phone meeting with McKinzie to prep for Friday Board call.
April-18	Title III	4/6/2018	Andrew Wolfe	Advisor to Board	\$500	2.00	Business operations--Fiscal plan development for the Commonwealth	\$ 1,000.00	Phone meeting with advisors and then with Board as well.
April-18	Title III	4/6/2018	Andrew Wolfe	Advisor to Board	\$500	2.00	Business operations--Fiscal plan monitoring for uncovered entities	\$ 1,000.00	Phone meeting with Board subcommittee on UPR
April-18	Title III	4/9/2018	Andrew Wolfe	Advisor to Board	\$500	2.00	Business operations--Fiscal plan development for the Commonwealth	\$ 1,000.00	Revised macro and fiscal projection modeling work, post Board decisions of April 6.
April-18	Title III	4/10/2018	Andrew Wolfe	Advisor to Board	\$500	1.00	Business operations--Fiscal plan development for the Commonwealth	\$ 500.00	Discussion with McKinzie on revenue projections
April-18	Title III	4/10/2018	Andrew Wolfe	Advisor to Board	\$500	2.00	Other economic analysis as required by the FOMB	\$ 1,000.00	Research report to CEO of FOMB on structural reforms and monetary policy.
April-18	Title III	4/10/2018	Andrew Wolfe	Advisor to Board	\$500	2.00	Business operations--Fiscal plan development for the Commonwealth	\$ 1,000.00	Discussion with McKinsey consultants on fiscal plan
April-18	Title III	4/11/2018	Andrew Wolfe	Advisor to Board	\$500	2.00	Business operations--Fiscal plan development for the Commonwealth	\$ 1,000.00	Discussion with CEO and McKinsey on fiscal plan and follow up modeling work
April-18	Title III	4/11/2018	Andrew Wolfe	Advisor to Board	\$500	2.00	Other economic analysis as required by the FOMB	\$ 1,000.00	Report to CEO of FOMB on structural reforms and fiscal policy mix for fiscal plan..
April-18	Title III	4/11/2018	Andrew Wolfe	Advisor to Board	\$500	2.00	Business operations--Fiscal plan monitoring for uncovered entities	\$ 1,000.00	Phone meeting with Board subcommittee on UPR
April-18	Title III	4/12/2018	Andrew Wolfe	Advisor to Board	\$500	3.00	Business operations--Fiscal plan development for the Commonwealth	\$ 1,500.00	Work with DevTec on revised macro forecast to account for new data for 2015-17 from the Planning Board
April-18	Title III	4/12/2018	Andrew Wolfe	Advisor to Board	\$500	3.00	Other economic analysis as required by the FOMB	\$ 1,500.00	Preparation of Q and A for the CEO of the Board.
April-18	Title III	4/12/2018	Andrew Wolfe	Advisor to Board	\$500	1.50	Business operations--Fiscal plan development for the Commonwealth	\$ 750.00	Phone meeting with advisors on fiscal plan.
April-18	Title III	4/13/2018	Andrew Wolfe	Advisor to Board	\$500	1.00	Business operations--Fiscal plan development for the Commonwealth	\$ 500.00	Phone meeting with advisors continued from last night's call on fiscal plan.
April-18	Title III	4/13/2018	Andrew Wolfe	Advisor to Board	\$500	2.00	Other economic analysis as required by the FOMB	\$ 1,000.00	Preparation of Q and A for the CEO of the Board.
April-18	Title III	4/13/2018	Andrew Wolfe	Advisor to Board	\$500	1.50	Business operations--Fiscal plan development for the Commonwealth	\$ 750.00	Board conference call on fiscal plan.
April-18	Title III	4/13/2018	Andrew Wolfe	Advisor to Board	\$500	1.00	Business operations--Fiscal plan monitoring for other covered entities	\$ 500.00	Board subcommittee call on HTA.
April-18	Title III	4/13/2018	Andrew Wolfe	Advisor to Board	\$500	1.00	Business operations--Fiscal plan monitoring for other covered entities	\$ 500.00	Board subcommittee call on COSSEC.
April-18	Title III	4/14/2018	Andrew Wolfe	Advisor to Board	\$500	1.00	Business operations--Fiscal plan development for the Commonwealth	\$ 500.00	Work on fiscal plan model on phone call with McKinsey.
April-18	Title III	4/14/2018	Andrew Wolfe	Advisor to Board	\$500	3.00	Business operations--Fiscal plan development for the Commonwealth	\$ 1,500.00	Work on fiscal plan model with new data to analyze
April-18	Title III	4/14/2018	Andrew Wolfe	Advisor to Board	\$500	1.00	Business operations--Fiscal plan development for the Commonwealth	\$ 500.00	Work on fiscal plan model on phone call with McKinsey and Citi.
April-18	Title III	4/15/2018	Andrew Wolfe	Advisor to Board	\$500	6.00	Business operations--Fiscal plan development for the Commonwealth	\$ 3,000.00	Review of 150 pages of fiscal plan documentation
April-18	Title III	4/16/2018	Andrew Wolfe	Advisor to Board	\$500	2.00	Business operations--Fiscal plan development for the Commonwealth	\$ 1,000.00	Continued review of fiscal plan
April-18	Title III	4/17/2018	Andrew Wolfe	Advisor to Board	\$500	2.00	Business operations--Fiscal plan monitoring for uncovered entities	\$ 1,000.00	Review of UPR fiscal plan
April-18	Title III	4/17/2018	Andrew Wolfe	Advisor to Board	\$500	6.00	Business operations--Fiscal plan development for the Commonwealth	\$ 3,000.00	Continued review of fiscal plan
April-18	Title III	4/18/2018	Andrew Wolfe	Advisor to Board	\$500	5.00	Non-working travel	\$ -	-
April-18	Title III	4/18/2018	Andrew Wolfe	Advisor to Board	\$500	2.00	Business operations--Fiscal plan development for the Commonwealth	\$ 1,000.00	Finalization work on fiscal plan
April-18	Title III	4/19/2018	Andrew Wolfe	Advisor to Board	\$500	6.00	Business operations--Fiscal plan development for the Commonwealth	\$ 3,000.00	Board meeting in San Juan to certify fiscal plan of CW Prepa and Prasa
April-18	Title III	4/20/2018	Andrew Wolfe	Advisor to Board	\$500	6.00	Business operations--Fiscal plan development for the Commonwealth	\$ 3,000.00	Board meeting in San Juan to certify fiscal plans of COSSEC, UPR, GDB, and HTA
April-18	Title III	4/22/2018	Andrew Wolfe	Advisor to Board	\$500	5.00	Non-working travel	\$ -	-
April-18	Title III	4/25/2018	Andrew Wolfe	Advisor to Board	\$500	1.00	Business operations--Fiscal plan development for the Commonwealth	\$ 500.00	Coordination call with McKinsey on finalizing fiscalmodel for publication
April-18	Title III	4/25/2018	Andrew Wolfe	Advisor to Board	\$500	1.00	Other economic analysis as required by the FOMB	\$ 500.00	Draft for Ceo to answer certain press queries on the minimum wage.
April-18	Title III	4/25/2018	Andrew Wolfe	Advisor to Board	\$500	2.00	Business operations--Fiscal plan monitoring for other covered entities	\$ 1,000.00	Work for Board and CEO on impact of tolls on the poor.
April-18	Title III	4/26/2018	Andrew Wolfe	Advisor to Board	\$500	5.00	Business operations--Fiscal plan development for the Commonwealth	\$ 2,500.00	Work with McKinsey to prepare documentation for posting.
April-18	Title III	4/26/2018	Andrew Wolfe	Advisor to Board	\$500	1.00	Business operations--Fiscal plan monitoring for other covered entities	\$ 500.00	Work on regressivity of toll hikes.
April-18	Title III	4/27/2018	Andrew Wolfe	Advisor to Board	\$500	4.00	Business operations--Fiscal plan development for the Commonwealth	\$ 2,000.00	Work with McKinsey to prepare documentation for posting and my own note for posting on methodology of forecast.

111.00

\$0,500.00

Share of work in Puerto Rico

0.11

\$ 2,702.70

Share of work outside Puerto Rico

0.89

\$22,297.30

Timekeeper: Andrew Wolfe Independent Contractor to the FOMB, Adjunct Professor at Rice and American Universities

**Fee of \$25,000 for contracted on a Monthly Retainer for Half-time Work (in May 22 days at 4 hours a day is 88 hours).** \$25,000

100% of services were rendered on behalf of the Commonwealth of Puerto Rico, save one hour on May 18 (Row 48, PREPA)

Invoice No.	Matter Name	Date	Timekeeper Name	Position/Title	Hourly I	Hours	Project Category	Fees	Task Description
May-18	Title III	5/1/2018	Andrew Wolfe	Advisor to Board	\$500	3.00	Work with legal teams on Commonwealth debt	\$ 1,500.00	Work on "best interest" analysis for meeting in NYC May 14.
May-18	Title III	5/1/2018	Andrew Wolfe	Advisor to Board	\$500	3.00	Business operations--Fiscal plan development for the Commonwealth	\$ 1,500.00	Work on documentation of fiscal plan with McKinsey
May-18	Title III	5/1/2018	Andrew Wolfe	Advisor to Board	\$500	1.00	Other economic analysis as required by the FOMB	\$ 500.00	Work for CEO Jaresko on oped response
May-18	Title III	5/1/2018	Andrew Wolfe	Advisor to Board	\$500	5.00	Other economic analysis as required by the FOMB	\$ 2,500.00	Work for CEO Jaresko on structural reform doc
May-18	Title III	5/2/2018	Andrew Wolfe	Advisor to Board	\$500	4.00	Work with legal teams on Commonwealth debt	\$ 2,000.00	Review of legal docs
May-18	Title III	5/2/2018	Andrew Wolfe	Advisor to Board	\$500	2.00	Business operations--Fiscal plan development for the Commonwealth	\$ 1,000.00	Work on growth projections from structural reforms
May-18	Title III	5/4/2018	Andrew Wolfe	Advisor to Board	\$500	2.00	Work with legal teams on Commonwealth debt	\$ 1,000.00	Work on "best interest" analysis for meeting next week in NYC.
May-18	Title III	5/4/2018	Andrew Wolfe	Advisor to Board	\$500	2.00	Work with advisors on Commonwealth debt	\$ 1,000.00	Work on "best interest" analysis for meeting next week in NYC.
May-18	Title III	5/4/2018	Andrew Wolfe	Advisor to Board	\$500	1.00	Business operations--Fiscal plan development for the Commonwealth	\$ 500.00	Work on growth projections from structural reforms
May-18	Title III	5/4/2018	Andrew Wolfe	Advisor to Board	\$500	2.00	Business operations--Fiscal plan development for the Commonwealth	\$ 1,000.00	Call with Board and advisors
May-18	Title III	5/6/2018	Andrew Wolfe	Advisor to Board	\$500	2.00	Business operations--Fiscal plan development for the Commonwealth	\$ 1,000.00	Work on labor reform growth impact projection
May-18	Title III	5/7/2018	Andrew Wolfe	Advisor to Board	\$500	2.00	Other economic analysis as required by the FOMB	\$ 1,000.00	Work on organizing public relations on reforms
May-18	Title III	5/8/2018	Andrew Wolfe	Advisor to Board	\$500	2.00	Business operations--Fiscal plan development for the Commonwealth	\$ 1,000.00	Work on structural reform growth impact
May-18	Title III	5/8/2018	Andrew Wolfe	Advisor to Board	\$500	1.00	Other economic analysis as required by the FOMB	\$ 500.00	Work on organizing public relations on reforms
May-18	Title III	5/9/2018	Andrew Wolfe	Advisor to Board	\$500	1.00	Business operations--Fiscal plan development for the Commonwealth	\$ 500.00	Board subcommittee call on 2019 budget
May-18	Title III	5/9/2018	Andrew Wolfe	Advisor to Board	\$500	3.50	Business operations--Fiscal plan development for the Commonwealth	\$ 1,750.00	Call with advisors to prep for next week's mediation sessions
May-18	Title III	5/9/2018	Andrew Wolfe	Advisor to Board	\$500	0.50	Other economic analysis as required by the FOMB	\$ 250.00	Work on preparation for podcast on bankruptcy with APCO.
May-18	Title III	5/10/2018	Andrew Wolfe	Advisor to Board	\$500	0.50	Work with legal teams on Commonwealth debt	\$ 250.00	Discussion with Proskauer.
May-18	Title III	5/10/2018	Andrew Wolfe	Advisor to Board	\$500	0.50	Other economic analysis as required by the FOMB	\$ 250.00	Work on organizing public relations on reforms
May-18	Title III	5/11/2018	Andrew Wolfe	Advisor to Board	\$500	3.00	Business operations--Fiscal plan development for the Commonwealth	\$ 1,500.00	Work on evaluating the impact of labor reform.
May-18	Title III	5/14/2018	Andrew Wolfe	Advisor to Board	\$500	1.00	Business operations--Fiscal plan development for the Commonwealth	\$ 500.00	Work on evaluating the impact of labor reform.
May-18	Title III	5/14/2018	Andrew Wolfe	Advisor to Board	\$500	5.00	Non-work travel	\$ 2,500.00	Travel to NYC for meeting with Proskauer and E&Y on debt stra
May-18	Title III	5/14/2018	Andrew Wolfe	Advisor to Board	\$500	2.00	Business operations--Fiscal plan development for the Commonwealth	\$ 1,000.00	Prep for Mediation sessions on May 15-16
May-18	Title III	5/15/2018	Andrew Wolfe	Advisor to Board	\$500	2.00	Work with legal teams on Commonwealth debt	\$ 1,000.00	"Best interest" analysis meeting with Proskauer and E&Y in NY
May-18	Title III	5/16/2018	Andrew Wolfe	Advisor to Board	\$500	8.00	Business operations--Fiscal plan development for the Commonwealth	\$ 4,000.00	Mediation session in NYC
May-18	Title III	5/17/2018	Andrew Wolfe	Advisor to Board	\$500	8.00	Business operations--Fiscal plan development for the Commonwealth	\$ 4,000.00	Mediation session in NYC
May-18	Title III	5/17/2018	Andrew Wolfe	Advisor to Board	\$500	5.00	Non-work travel	\$ 4,000.00	Board meeting in NYC
May-18	Title III	5/21/2018	Andrew Wolfe	Advisor to Board	\$500	6.00	Non-work travel	\$ 2,500.00	Travel from NYC to Houston after meeting with Proskauer and
May-18	Title III	5/21/2018	Andrew Wolfe	Advisor to Board	\$500	3.00	Work with advisors on Commonwealth debt	\$ 3,000.00	Travel to NYC for meeting at Proskauer on "best interest"
May-18	Title III	5/21/2018	Andrew Wolfe	Advisor to Board	\$500	2.00	Business operations--Fiscal plan development for the Commonwealth	\$ 1,500.00	Best interest meeting with Proskauer and McKinsey
May-18	Title III	5/22/2018	Andrew Wolfe	Advisor to Board	\$500	1.00	Business operations--Fiscal plan monitoring for Prepa	\$ 1,000.00	Work on education grant and fiscal plan
May-18	Title III	5/22/2018	Andrew Wolfe	Advisor to Board	\$500	2.00	Other economic analysis as required by the FOMB	\$ 500.00	Phone meeting with McKinsey
May-18	Title III	5/23/2018	Andrew Wolfe	Advisor to Board	\$500	2.00	Other economic analysis as required by the FOMB	\$ 1,000.00	Work on labor reform memo for the Governor.
May-18	Title III	5/24/2018	Andrew Wolfe	Advisor to Board	\$500	2.00	Other economic analysis as required by the FOMB	\$ 1,000.00	Work on labor reform memo for the Governor.
May-18	Title III	5/24/2018	Andrew Wolfe	Advisor to Board	\$500	3.00	Business operations--Fiscal plan development for the Commonwealth	\$ 1,500.00	Work on labor reform memo for the Governor.
May-18	Title III	5/25/2018	Andrew Wolfe	Advisor to Board	\$500	1.00	Work with legal teams on Commonwealth debt	\$ 500.00	programming work on FP 2.1
May-18	Title III	5/25/2018	Andrew Wolfe	Advisor to Board	\$500	2.00	Business operations--Fiscal plan development for the Commonwealth	\$ 1,000.00	Board subcommitte call on debt
May-18	Title III	5/29/2018	Andrew Wolfe	Advisor to Board	\$500	2.00	Business operations--Fiscal plan development for the Commonwealth	\$ 1,000.00	Weekly Board call
May-18	Title III	5/30/2018	Andrew Wolfe	Advisor to Board	\$500	1.00	Business operations--Fiscal plan development for the Commonwealth	\$ 500.00	Checking of fiscal plan model
May-18	Title III	5/30/2018	Andrew Wolfe	Advisor to Board	\$500	1.00	Business operations--Fiscal plan development for Prepa	\$ 500.00	Call with advisors on projection methodology
May-18	Title III	5/30/2018	Andrew Wolfe	Advisor to Board	\$500	1.00	Business operations--Fiscal plan development for the Commonwealth	\$ 500.00	Call with advisors on Prepa mediation questions
May-18	Title III	5/30/2018	Andrew Wolfe	Advisor to Board	\$500	2.00	Business operations--Fiscal plan development for the Commonwealth	\$ 500.00	Call with advisors on projection methodology
May-18	Title III	5/31/2018	Andrew Wolfe	Advisor to Board	\$500	2.00	Business operations--Fiscal plan development for the Commonwealth	\$ 1,000.00	Adapting of fiscal model to best interest analysis
					<b>111.00</b>			<b>\$ 55,500.00</b>	
<b>Share of work in Puerto Rico</b>					<b>0.00</b>			<b>\$0.00</b>	
<b>Share of work outside Puerto Rico</b>					<b>111.00</b>			<b>\$25,000.00</b>	

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E&Y on debt strategy